14

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Gen'l Mortgage 4s, 2004 Guaranteed and assumed principal and interest by endorsement by the Consolidated Gas Co. of New York. Consolidated Gas Co. of New York. The bonds are a direct obligation of the Consolidated Gas Co. of New York and are secured, subject to 59.322,000 prior liens by a General Mortgage on all the property, and franchises of the West-chester Lighting Co. including 6 gas manufactories plants, 7 gis holders and 3 electric sgrayms.

The West-chester Lighting Co. has recently been granted an increase in rates for gas, which has been reflected in its statement of earnings for the year cauded, Becember 31, 1919. Balance, after payment of all interest charges, shows a substantial increase as compared with the previous year.

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FINANCIAL NEWS AND COMMENT

Rising Movement in Stocks Is Resumed and Higher Ground Is Reached.

4014 75 2

2314 2316

981

594

4614

11614

1550 | 1580

123% 124

58% 58%

RAILS ARE EXCEPTIONS

Greater Part of Gains Are Held in Spite of Last Hour Profit Taking.

107% 108 For the first hour or so of yesterday's stock market prices were inclined to sag. The report was everywhere circulated that the high rate for money on Friday would justify a very high renewal rate yesterday. Partly in expectation of this and partly because the market was entitled to a reaction for technical considerations traders sold stocks at the outset. But the selling did not bring out any real stock and, be-sides, the money rate was not as high sides, the money rate was not as high ma people expected. Call money opened, renewed and loaned all day at 9 per cent which was rather remarkable considering the fact that the bulk of the tax payments were made yesterday. In consequence the marked firmed after the initial wave of selling had passed and later in the day resumed the rising movement which began with the stock dividend decision last week. The whole list, with the exception of rails, was carried forward again into new high ground for the movement, and the best part of the day's gain was maintained, although some profit taking set in at

The action of the market was undoubtedly surprising to the bear con-tingent and to the professional traders as welf, who had figured that inasmuch as the market had gained an average of ten points last week it ought to lose at least five of this before going ahead again. But it proved the contention which experienced observers have made all the way along, namely, that the mar-ket, like last year's, is having its reaction daily, and that, therefore, a long drawn out setback is not necessary un-ter the circumstances. There was nothing special in the news developments.

The market paid no attention to the German political revolution, for the rea-son that it is not expected to have any effect on international relations. As a matter of fact, there are a good many prominent bankers who believe that the new Government will prove to be a good deal more favorable, from the financial point of view, than the old one, for it will be conservative at least, But that was rather aside from the main consideration yesterday, which was money. While this was unfavorable and is likely to remain so until the latter part of the week, the financial community had apparently taken the view that, inasmuch as it is bound to work easier later on, there is no reason

ic get alarmed over the rates now.

It was very noticeable again that the main part of the activity centred in the oils, motors and equipments. Baldwin, which was the leader of the equipment group, was carried to new high ground for the current movement, and Chandler and Stute, in the motor group, also made new high records for all time. Bethlehem Motors, which is to be merged very shortly with another motor concern, was the feature of the low priced motors. In the oil group most of the activity centred in Texas Company, which continued its advance to the closing notwithstanding profit taking in the rest of the list. There was a feeble attempt to get the rails going, but they did not respond. with the exception of Texas and Pacific, which is moving forward more on ac-count of its oil possibilities than because it happens to be a railroad property. Altogether, however, the day's advance was the most convincing thus far. It was the most substantial, at any rate. The money market was firm, as ex-pected, but not nearly so firm as the speculative community had looked for. As a matter of fact, there were indica-

tions after the closing that money will be easier to-day. The most favorable sign of all in the money market, however, was with respect to time money offer-ings. There were loans made on time yesterday at lower rates than for a month back, and what is more, time money was actually offered in volume during the day. It is understood that there will be further ease in time money during the latter part of the week. The foreign exchange market was quiet and foreign exchange marks, was quite irregular. Sterling lost about three cents from Saturday's final, but recovered part of this before the closing. France and lire likewise were lower and German marks again showed a disposi-

MONEY AND	EXCHANGE.
Mixed Collateral. High 9 Low 9 Lust 9 Renewals 9 Year's high 56 Year's low 6	Lew 9 Last 9 Renewals 9 Year's high 25 Year's low 6
	LOANS.
Mixed Collateral. Sixty days	Ninety days

COMMERCIAL PAPER.

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$665,942,851; bal-ances, \$129,270,875; Sub-Treasury debit bal-ances, \$165,927; Federal reserve credit bal-ance, \$116,954,681. DOMESTIC EXCHANGE.

SILVER PRICES. FOREIGN EXCHANGE.

	5.7		All the Property of the		
Den		High. 3.66% 3.67%	Low. \$3.64% 3.66	Last. \$3,65% 3,66%	Pres close \$3.671 2.68
Den	and 1		18.60 18.58	13.57	12,46 13,44
Mark Den Cab	and	1.14	1.07	1.09	1.19
Norm	al	Y		esterday's Demand	Close-
of exe 4.3655 5.1813	Sterling		*******	Checka. \$7.65% 12.57	\$2.663 13.55
23.8 6.1817	Marks Beigius		*******	1.09	1.10
	. Hong	tong .	******	94 1,45	1.66
19,30 40 29	Greece Helland		*******	11.10	11.20 367
32.44 49.84	Bomb Japan-	0.y		48	485
59,00	Philipp	ine Isl	ands—	4814	473
5.1813 25.50	Italy Scanding	svis-		18.07	18.35
22000	Etanle	halm.		55 15	88.64

Argentina (gold)... Buenos Aires..... Theodore C. Corwin CORWIN

45 63

NEW YORK STOCK EXCHANGE PRICES.

Monday, March 15, 1920. Day's sales. 1920.
1,056,199
Year to date. 53,659,610 1,125,646 35,960,068 Closing. Div. | 300 | Adams Express | 32 \(\) | 34 \(\) | 32 \(\) | 34 \(\) | 20 \(\) | Advance Rumely | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 \(\) | 40 500 Am Agric Chem...... 90 91½ 1290 Am Beet Sugar...... 82% 84 1100 Am Bosch Mag ex div... 113 116 139% 139% 500 Am Cotton Oil 45½ 45½ 45½ 1600 Am Druggist Syndicate.. 12½ 12% 12½ 2400 Am Linseed Co....... 84 84% 83% 83% 300 Am Linseed Co pf ex div. 95% 96% 95% 11700 Am Locomotive...... 98% 101% 98% 7200 Am Ship & Commerce.... 25% 26% 25% 200 Am Wotlen pf. 103 % 103 % 103 % 103 % 100 Am Writ Paper pf. . . . 47 47 47 47 47 400 Am Zinc, L & Smelt. . . 19 19 % 19 19 % 400 Am Zinc, L & Smelt 19 200 Am Zinc, L & Smelt pf. . 561/2 57 59 59% 58% 4% 4% 1600 Anaconda Copper..... 100 Assets Realization 471/2 400 Associated Dry Goods.... 200 Asso Dry Goods 1st pf... 100 Associated Oil Co...... 2200 Atch, Top & Santa Fe... .. 1161/2 1161/2 1161/2 1161/2 .. 85 851/3 841/4 84% 200 Atch, Top & Santa Fe. . . 85 200 Atch, Top & Santa Fe pf. 79 200 Atlantic Coast Line. 88% 2800 Baltimore & Ohio 375 3734 200 Baltimore & Ohio pf 4834 4834 12400 Bethlehem Motors..... 26 1/2 100 Bethlehem Steel...... 87 100 Bethlehem Steel........ 87 87 87 87 100 Bethlehem Steel 7 p c pf. 102 102 102 102 102 9600 Bethlehem Steel B..... 92 93½ 92 600 Booth Fisheries...... 11% 11% 11½ 5200 Brooklyn Rapid Transit. 15 1/2 17 | 3400 Bklyn Rap Tr ctfs of dep 11 1/4 13 1/4 200 Brooklyn Union Gas..... 300 Burns Bros.... 58 | 58 106% 107 6500 California Pack Co..... 80 1/4 83 1/4 6800 California Petroleum.... 37 1/4 40 80 1/2 37 1/2 82¾ 39¼ 700 Canadian Pacific 123 124 123 123½ 100 Canadian Pacific s 30 f. . 123½ 122½ 122½ 122½ 2400 Central Leather...... 100 Central Leather pf...... 8734 86 87 103 103 103 100 Central of New Jersey... 205 1800 Cerro de Pasco Cop..... 49 50% 48% 50%

10800 Chicago, R I & Pac...... 38 39 800 Chicago, R I & P 6 p c pf. 661/4 661/4 800 | Chicago, R I & P 6 p c pf. | 66½ | 66 | 66 | 66 | 2200 | Chile Copper | 17½ | 18½ | 17½ | 17½ | 200 | Chino Copper | 33½ | 33½ | 33½ | 33½ | 33½ | 33½ | 33½ | 33½ | 33½ | 33½ | 33½ | 33½ | 33½ | 33½ | 33½ | 33½ | 33½ | 33½ | 33½ | 33½ | 35½ | 35½ | 200 | Coco-Cola | 36 | 36 | 36 | 35¾ | 35¾ | 200 | Columbia G & Elec | 59½ | 57¼ | 59½ | 59½ | 5800 | Columbia G apho ex div. | 46½ | 47½ | 45½ | 45½ | 45½ | 45½ | 300 | Consolidated Cigar | 65 | 63 | 65 | 68 | 300 | Consolidated Cigar | 65 | 63 | 65 | 68 | 300 | Consolidated Cigar | 65 | 68 | 82 | 80½ | 82 | 3700 | Consolidated Gaz | 86 | 88 | 86% | 86% | 86% | 86% | 86% | 86% | 3700 Consolidated Ga: 86 88½ 86 300 Con Interstate C M ex div 19 19 18% 1700 Consolidated Textile . . . 28½ 29½ 28½ 100 Continental Can 84½ 84½ 84½ 200 Continental Candy 10½ 10½ 10½ 18% 18% 28% 29 18% 18% 28% 29 85 86 15700 Corn Products Ref. 91¼ 94¼ 91 92% 106½ 106½ 106½ 106½ 9274 100 Corn Products Ref pf. 58 58 58 58 246 255 1/2 243 245 57 1900 Cuba Cane Sugar....... 44½ 45½ 45½ 1200 Denver & Rio Grande... 7½ 8¾ 7½ 8¾ 8½ 3600 Denver & Rio Grande pf. 14½ 15¾ 14½ 15½ 200 Dome Mines 12½ 12½ 12½ 12½ 12½ 12½ 45% 46 7% 7% 14% 15% 23½ 23½ 23½ 23½ 107 109 107 108 700 Endicott Johnson 107 109 107 108 100 Endicott Johnson pf.... 102½ 102½ 102½ 102½ 104 15¼ 15¼ 15 15¼ 23¾ 24½ 23% 24½ 79½ 80¼ 79 80¼ 89½ 89½ 88 88 13 13 13 13 79 ½ 80 ½ 79 80 ½ 89 ½ 82 ½ 88 88 13 13 13 13 13 35 ½ 35 ½ 35 ½ 35 ½ 80 89 100 Famous Players-L pf ..

122 | 130 104 | 105 691/4 70% 163¼ 165 323¼ 325 33¼ 75 33 74% 72 84 38% 35 68 61 15% 91% 55 38% 36 68%

Prime Indorsed Bills Six morahs... \$4.67 Receivable. Sixty days.... \$4.67 Ninety days.... \$4.67 months \$4.67

Boston, par; Chicago, par; St. Louis, 25@ 15c discount; San Francisco, par; Montreal, 512275 per \$1.000 premium; Cincinnati, par; Minneapolis, 10c. premium.

Bar silver in New York, \$1.174, up Mat in London, 70Md., up Md.; Mexican dollars, 90Mc., up Mc.

113/2 113/2 77% 80 5% 14/2 47 TIME BILLS ON LONDON.

three big pools in recent days has whetted the appetite for more and that some of the pools which have been dormant all year are likely to come to life any day. But they will not awaken until money gets back to normal.

100 Federal Min & Smelt.. 100 Federal M & Smelt pf.. 200 Fisher Body Corp. 124 125 124 125 200 Fisher Body Corp pf. . . 104 104% 104 104%

15%

92 5516

4% 15%

80

24

84½ 76

35 1/4 35 1/4 90 1/4 90 1/4

431/4 441/4

41 126

37% 38% 1.20

74 48

1234

12

84 75

30 16

163 163 3214 330 400 General Electric Co.... 163 10600 General Motor Corp 10960 General Motor Corp etfs. 3174 32% 31% 600 General Motor Corp deb.. 74% 75 74% 1400 Goodrich B F.......... 72 7276 72 1400 Goodrich B F........ 5000 Great Northern pf..... 38½ 38¾ 38¼ 38¼ 34¼ 35 84¼ 35 67¼ 68¼ 67¼ 68 61 62 61 62 1100 Great Northern Oro ctfs.. 38½ 38¾ 38¾ 400 Greene Cananea Cop..... 34¼ 35 34¼ 600 Gulf States Steel...... 900 Haskell & B Car ex div. 1900 Inspiration Con Copper. 54 2400 Interboro Con Corp.... 6600 Interboro Con Corp pf...

61 62 61 62 14% 35½ 14% 15% 92 92 92 92 54 55½ 54 55½ 4% 4% 4% 4% 15% 15% 21% 23% 21% 80. 80 80 200 Int Harvester Co new... 4900 Int Mer Marine..... 12914 12914 12816 12816 35 3514 85 79 75 44 8414 75 44 200 Jewel Tea pf...... 40 1/4 41 2400 Kelly Springfield Tire... 122 1/4 127 40 1/2 41 122 1/2 125 | 300 Kelly Spring T 8 p c pf... | 100 |
1700 Kennecott Copper	30
1800 Keystone Tire & R ex div.	37
2300 Lackawanna Steel Co...	73
100 Laclede Gas of St L...	43
100 Lake Erie & Western...	12
1500 Lee Rubber & Tire	327

| 300 | Lorillard, P. Tob ex div. | 160\(\) | 162\(\) | 160\(\) | 162\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) | 107\(\) 29 30 47 47% 65% 65% 99% 99% 44% 44% 63 65 85 85 200 Montana Power pf..... 100 Mullins Body 2400 National Aniline & Chem. 100 Nat Ani & Ch pf ex div ..

100 National Biscuit Co.... 118 1 100 National Conduit & Cable. 1174 100 National Enam & Stamp. 77%

47 47½ ... 200 New Or, Tex & Mcx.... 47 47½ 47 47½ 103 105 10 100 New York Air Brake... 108½ 106½ 106½ 106½ 106½ 76½ 76½ 5 3400 New York Central..... 76 76% 75% 75% 76 Continued on Following Page.

GOSSIP OF WALL STREET.

The Market Depends on Money. Professional Wall Street was rather badly fooled in the market yesterday. A 29,682,544 the day due to the taking of profits, which in many cases are commencing to which in many cases are commencing to Closing. Sales (in reach good sized proportions, had been Bid. Asked. Yield. \$1,000s) opinion of many good market judges. f or 7 per cent, call money and that it will have to get back to 6 per cent, and stay there for a while before the market can really hit its natural stride prevails. There are many indications pointing to the belief that the success of two or

Bethlehem Motors. Bethlehem Motors, which since its spectacular rise last fall to above \$40 a share has been without friends, was one of the strongest motor stocks on the board yesterday, closing at 28 and within a fraction of its high for the day. The stock has been under accumulation al the way up from the 20's, but not until vesterday was it learned what the buying reflected. It is now understood on the best of authority that the company will be merged soon with the Briscoe Motor Company, stock of which is dealt in on the Chicago Board of Trade. This would give the combined company a passenger car and a truck, which probably would prove advantageous to both organizations. While details have not been worked out, it is understood that the Bethlehem corporation will go into the merger on the basis of two shares of Bethlehem for one of Briscoe. As Briscoe ommon is selling at approximately \$70 a share, this would indicate that Beth-lehem will go into the merger on the basis of about \$35 a share. The company is well established in the motor truck line and on the basis of deliveries of the first two months of the year will earn approximately \$9 on the stock.

Disregarding the News.

The financial fraternity, when it is so minded, can show the utmost disregard for factors which would make excellent market pegs. A case in illustration is the revolution now raging in Germany. Under some circumstances such news would literally scare Wall Street to death and it would sell stocks hand over fist. Just now its temper appears
to be to buy instead of to sell stocks, and so Wall Street reads the news of the slege of Berlin, murmurs "How distressing," and buys more stocks. British with the revolution news yesterday, al though German marks lost considerable of their recent recovery to a high of 1.64 on last Wednesday down to 1.08 and 1.09.

Crucible Steel. Crucible Steel's peculiar market action in which it shot yesterday violently upward from 243 to 255 ½ before the reaction which carried it back down the scale set in was attributed in certain quarters to get a short account of some 6,000 shares that has given the pool in Crucible considerable trouble. It might be added that the 6,000 shares were not reached and are still an active account. Crucible directors meet to-day and probably will be the first of the large corporations to take official cognizance of the decision in the Macomber case. possibility that a stock dividend will be declared and that it will be a large one, Crucible was in the limelight all day. The meeting of directors is called for 2:30 o'clock this afternoon, but no announcement of the decision will be made until after the close of the market.

8414

were firm during the session.

Standard Oils.

The loaves cast on the waters by the Standard Oil when it backed a test case on the stock dividends problem are being returned in the form of cake, with large and lusclous plums scattered through it. The Standard Oil stocks are plunging forward into new high ground day by day and are more active than they ever have been before. Gains in these issues have ranged from 50 to 200 points since the decision in the case of Macomber vs. Elsner in the United States Supreme Court. Wall Street is firmly convinced that another year will find all of the Standard Oil issues on the big board, and probably split up into units of a size which will make their wide distribution probable. It is even hinted that Standard Oil of New Jersey, for which an application to list has been made, will crowd United States Steel as the market leader. Adays are in these shares yesterday were little short of sensational. Standard Oil of New Jersey sold at 205, up 40 points are all new high records.

BONDS IN NEW YORK STOCK EXCHANGE

1919. \$11,135,000 661,366,000 \$2,778,000 RANGE OF LIBERTY BONDS.

centres on the money situation. If the United States, Foreign Government, Railroad, Industrial and Other Bonds. 10... 18
5... 1816 N Y Cen deb 6s
6... 18
8... 917s
12... 4919
13... 917s
12... 4919
15... 921s
1 ... 92 ... 5... 493s
1 ... 921s
1 ... 92 ... 3... 497s
5... 921s
1 ... 92 ... 10... 50
11 Cent 4s 1981 8... 921s
1 ... 6014 3... 917s
1 ... 4912
11 Cen rf 4s 85 10... 921s
2 ... 721s
11 Cen rf 4s 85 10... 921s
2 ... 493s
2 ... 721s
16... 711s
2 ... 755s
18LEW con 4s
5s 1946 9... 693s
5s 1946 1... 5571s .9712 AmT&T CV 6s 97 9-10 9 97 9₃ 97 Paris ts 1 . . 971₂ 90 ATTAT cit is 90 ATTAT cit is 90 ATTAT cv 41₅ 90 ATTAT cv 41₅ 90 ATTAT cv 41₅ 90 ATTAT cv 41₅ 94 1. 961g Am Writing? 7s Cni Gt west 4s
5. 96 2 . 77.7g 2 . 5514
60. 961g AnnArbor Ist4s 1 . 551s
8145 1972 rcts 2 . 571g 3 . 6579
34 92 10 . 8214 6 . 551s
5. 921g Arraour 444s
5. 921g A T & 8 F cv 4s
145 197 rcts 1 . 647g
3 . 9034 1980 445s
3 . 9034 1980 445s
3 . 9034 1 86 1 . . 78

10. . . . 1024 Norfolk & W 48 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

Oil Shares Advance.

Probably the most bullish factor back of the current advance in the oil stocks is the great scarcity of crude, which resulted in the highest prices in his tory for that commodity. As one prom-inent oil man expressed it yesterday, "The companies that have Mg produc-tion of crude are in clover. The others are simply out of luck, for there is such a scramble to buy crude oil that they are bidding the price up on them-selves." Oil men in New York do not take very seriously the threat that the Government will take over crude sup-plies if its demand for oil for ships and other purposes is not filled. They aver that the Government is on a par with every other buyer and must join in the scramble. Texas Company led the N. Y. STOCK EXCHANGE QUOTATIONS. list yesterday with a sharp advance of UNITED STATES GOVERNMENT BONDS.

Bid. Ask. inactive and under the pressure of a coupon some liquidation of late because of reports that it was having difficulty in arriving at its income and excess profits taxes figures. This is reported to have been straightened out. Mexican Fetroleum and Pan-American Petroleum and Pan-American Pet some inquication of rate necesses of responses that it was having difficulty in arriving at its income and excess profits taxes figures. This is reported to have been straightened out. Mexican Petroleum and Pan-American Petroleum scored moderate advances, as did Royal Dutch. Among the so-called little offs Middle States, Transcontinental, Caddo and California Petroleum appeared to be the favorites, and all appeared to be the favorites, and all

American Bosch Magneto.

There are some 20,000 shares of stock in the treasury of American Boach Magneto, at which present holders of the stock are casting sheep's eyes. It is the argument of several stockholders that the corporation is doing so well its earnings running at the rate of about \$20 a year, that directors could well afford to distribute this 20,000 shares as a stock dividend. This is not considered very likely, as direc-tors of American Bosch are very conservatively inclined in their management of the corporation's finances. There is, however, a considerable clamor going on among large stock-holders for some sort of an increase in the form of a stock dividend, an extra on the present rate of \$10 a year, or a

Standard Oils.

vances in these shares yesterday were little short of sensational. Standard Oil of New Jersey sold at 905, up 40 pcints on the day and more than 200 up from its recent low. Standard Oil of New Announcement of a plan for the issuance of 40,000 shares of its class B stock at \$35 a share to stockholders of record on March 31 was made yesterday be made on or before April 15. York touched 479 and Prairie Oil and Gas advanced 30 points to 730. These

Monday, March 15, 1920.

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Norf& W pf 88 714
NiagFPr pf... 194
OtinSti pf... 191
OtinSti pf... 191
Owens Bot. 60 62
do pf... 30 101
Pac Coast... 36 40
Pac Coast... 36 40
Pac Teld 7 40 42
PantAret p.175 90
Fere Marq
pr pf... 53 66
Pett Mulkin 40 62
do 1 pf. 96 115
Pierce A pf 9845 106
Pierce A pf 9

do pf..... 29 Seab Air L. 844 do pf..... 18 Sears R pf.115

Shattuck ... 11% S-89tl&I pf 50 SPRIC Sug. 200 do pf.... 106 Stand Mill. 128

do pf.... 99
Stew Warn. 49
Studbir pf.100
Sup Sti p

ED QUOTATIO

NS. Bid. Asked.

DS. do ist pf. 61 53 do ist pf. 62 56 do ist pf. 61 53 do ist pf. 61 54 do ist pf. 61 55 do ist pf. 62 do i

do pf.... 39

Rresge 8 8 125
do pf.... 162

Rress & Co 75
do pf.... 100

LE&W pf... 1514

LiggaM pf. 164

L-W Bis 1pf 59

L. W Bis 1pf 99
Lorlid pf. 194
Mackay Cos 65
Man Sugar.113
do pf. . . 95
Man Beach. . 95
Mariln R. . 58
Martin Par 25
Math R. . 58
Martin Par 25
Math A W.
Max M 3 p 20%
May D8 pf. 194
May D8 pf. 194
May P4 pf 95
Mich Cen. . 55
M 84P & 8
84 M pf. . 91
Mor & Eax . .
Mul Body p 97

do pf... 95
NatRRM1 p...
NatE&S pf 97
NYCH&S*L
1 pf... 61
do 2 pf.. 494
NYLack&W 55

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BID AND ASKED QUOTATIONS.

FOREIGN BONDS.

Closing prices of stocks in which there were no transactions yesterday:

Chi Ph Tool 90 Cleve&Pitts ... CStMP&O...68 do pf......90 CCC&SL pf. & W Cluett Peab 91 de pf.....101 do 3 pf...111

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Niles-Bement-Pond
Royal Typewriter Com.
Battery Park National Bank
H. W. Johns-Mazville Com.
State Rys. Com. & Pfd.
American Cyanamid Com. & Pfd.
American Plano Com. & Pfd.
Air Reduction
General Baking Com. & Pfd.
Air Reduction
General Baking Com. & Pfd.
Humble Oil & Refining
Tidewater Oil
Texas Pacific Coal & Oil
Fidelity Phenix Insurance
Mechanics & Metala "Rights"
Chelsea Exchange Bank
Hankers Trust
Kirby Lumber Com. & Pfd.
Mohawk Valley Co.
Joliet & Chicago R. R.
Mahoning Valley R. R. Com.
National Fuel Gas
Semet-Solvay
Singer Manufacturing
Atlas Portland Cement Com.
Victor Talking Machine
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